

PHILLIPS PETROLEUM CORP. SELLS BOND ISSUE

\$3,500,000 Will Be Used to Capitalize Earnings Put Into Properties.

The Phillips Petroleum Corporation has announced that it has sold the Central Trust Company of Illinois, Kansas, Minnesota & Co. and Hamilton & Co. \$3,500,000 ten year 7 1/2 per cent. gold debentures out of a total authorized issue of \$7,000,000. Associated with the foregoing firms are Dominick & Dominick. The purpose of the issue is not to pay off indebtedness, which is very small and could easily be taken care of from earnings, but to capitalize to a small extent, carrying the debt have gone into properties instead of distributed as dividends. The issue will probably be offered publicly next week.

Average Bond Prices

	Sept. 30, 1921.	Oct. 1, 1921.
10 U.S. 4 1/2	101.10	101.10
10 U.S. 4 1/2	101.10	101.10
10 U.S. 4 1/2	101.10	101.10
10 U.S. 4 1/2	101.10	101.10
10 U.S. 4 1/2	101.10	101.10
10 U.S. 4 1/2	101.10	101.10
10 U.S. 4 1/2	101.10	101.10
10 U.S. 4 1/2	101.10	101.10
10 U.S. 4 1/2	101.10	101.10
10 U.S. 4 1/2	101.10	101.10

BOND NEWS AND NOTES.

French Bonds Down.

The most interesting feature of yesterday's bond market was the weakness of French bonds. The French 7 1/2 broke from 95 to 94 1/2, while the French 8 1/2 dropped from 100 1/2 to a fraction more than 99. The selling of French securities was connected with the uncertainty over the next installment of Germany's reparations payment which amounts to about \$65,000,000 and is due shortly. It is believed fairly generally that Germany will regulate its debt and also its currency as suggested by the depreciation of the mark. The day's next most important event in the bond market was strength and activity in local traction securities, following the announcement of the municipal ownership plan of the Rapid Transit Corporation. The advance was greatest in R. T. 7 1/2, but throughout returning 4 1/2, B. R. T. 7 1/2, Third Avenue refunding 4 1/2, and Hudson and Manhattan income and refundings 4 1/2 were strong. Chile Copper 8 1/2 was among the leaders in the industrial group. Their prices ranged from 76 to 79 1/2 on a large volume of trading. American Smelting & 8 1/2 also were active. Cuba Cane Debut 7 1/2 continued to sell at lower levels. Western Union 6 1/2 and Atlantic Telephone 7 1/2 were very active. Atlantic Fruit 7 1/2 were weak, declining about a point to the low record. Railroad bonds were generally higher. In contrast to the heavy tone in foreign bonds United States Government bonds moved higher.

Wire Trouble Delays Bond Sales.

Bond distributing houses with numerous branches outside of New York reported that wire trouble had delayed considerably with the sales of new issues offered yesterday. Nevertheless, fully half of the \$5,000,000 of West Virginia and half of the \$10,000,000 of Toronto's were distributed. The syndicate which offered \$15,000,000 of the Aluminum Company of America's 7 per cent. bonds at 95 1/2 reported that all of them were sold. The Aluminum Company's 15 year 6 per cent. sinking fund gold debenture bonds, due on September 1, 1926, previously traded in on a when issued.

New York Edison Issue.

Plans for offering \$20,000,000 of the New York Edison Company's 6 per cent. bonds as soon as consent to the issue is given by the Public Service Commission are being hastened. The syndicate is hopeful that the offering can be made early next week.

To Be Sold on Change.

The New York Stock Exchange has admitted to its trading list Canadian National Railways, Dillon, Read & Co. Inc. and the Canadian National Railway. The Canadian National Railway's 15 year 6 per cent. sinking fund gold debenture bonds, due on September 1, 1926, previously traded in on a when issued.

New Offerings.

C. W. McNair & Co. have purchased and are offering \$200,000 of Garden County, Nebraska's court house and bridge 6 per cent. bonds, due serially in 1922 to 1941, inclusive, to yield 6 per cent. The bonds are being offered at 100 1/2, with a 1/2 per cent. discount on the 1922 to 1941, inclusive, to yield 6 per cent. The bonds are being offered at 100 1/2, with a 1/2 per cent. discount on the 1922 to 1941, inclusive, to yield 6 per cent.

FINANCIAL NOTES.

William J. Montgomery, vice-president of the Bank of America, will sail for Europe today on the Cedric. He will visit Belgium and France.

The American Exchange National Bank has been appointed registrar of the Exploration Company of New York, Inc.

Frank A. White, formerly assistant manager of the Central Trust Company, has been appointed manager of the bond department of Chase, Noyes & Co.

Manny Strauss has been elected a director of the Financial World Research Bureau, which has issued a study of the financial condition of the corporation's securities and a survey of the petroleum industry.

George Hodson, vice-president of the Beneficial Life Society, announced that additional branches of the society are being opened in Atlanta, Georgia, and Providence, Rhode Island, with a view to increasing the number of members to 100,000, to provide good character bonds to the community.

J. Frank Howell, 15 Whitehall street, has issued a pamphlet entitled "Little Red Book," which covers the St. Paul Railway system.

William J. Dunn & Co. have opened their Philadelphia branch office, 122 Chestnut street, for doing general business in the new under the management of John J. McCord.

The Columbia Trust Company has been appointed registrar of the Celtic Land and

BONDS IN STOCK EXCHANGE

FRIDAY, SEPTEMBER 30, 1921.

Day's sales	1921.	1920.	1919.
Year to date	\$16,211,000	\$17,131,000	\$10,142,000
Year to date	2,362,662,000	2,268,175,000	2,758,027,000

RANGE OF LIBERTY BONDS.

French Reg 101	Den Canada	Both St fd	Cumb Tech	Liggett & M	Rep & S in 1940
18. 1904	1904	1904	10. 1904	10. 1077a	10. 1077a
19. 1904	1904	1904	11. 1904	11. 1077a	11. 1077a
20. 1904	1904	1904	12. 1904	12. 1077a	12. 1077a
21. 1904	1904	1904	13. 1904	13. 1077a	13. 1077a
22. 1904	1904	1904	14. 1904	14. 1077a	14. 1077a
23. 1904	1904	1904	15. 1904	15. 1077a	15. 1077a
24. 1904	1904	1904	16. 1904	16. 1077a	16. 1077a
25. 1904	1904	1904	17. 1904	17. 1077a	17. 1077a
26. 1904	1904	1904	18. 1904	18. 1077a	18. 1077a
27. 1904	1904	1904	19. 1904	19. 1077a	19. 1077a
28. 1904	1904	1904	20. 1904	20. 1077a	20. 1077a
29. 1904	1904	1904	21. 1904	21. 1077a	21. 1077a
30. 1904	1904	1904	22. 1904	22. 1077a	22. 1077a
31. 1904	1904	1904	23. 1904	23. 1077a	23. 1077a
32. 1904	1904	1904	24. 1904	24. 1077a	24. 1077a
33. 1904	1904	1904	25. 1904	25. 1077a	25. 1077a
34. 1904	1904	1904	26. 1904	26. 1077a	26. 1077a
35. 1904	1904	1904	27. 1904	27. 1077a	27. 1077a
36. 1904	1904	1904	28. 1904	28. 1077a	28. 1077a
37. 1904	1904	1904	29. 1904	29. 1077a	29. 1077a
38. 1904	1904	1904	30. 1904	30. 1077a	30. 1077a
39. 1904	1904	1904	31. 1904	31. 1077a	31. 1077a
40. 1904	1904	1904	32. 1904	32. 1077a	32. 1077a
41. 1904	1904	1904	33. 1904	33. 1077a	33. 1077a
42. 1904	1904	1904	34. 1904	34. 1077a	34. 1077a
43. 1904	1904	1904	35. 1904	35. 1077a	35. 1077a
44. 1904	1904	1904	36. 1904	36. 1077a	36. 1077a
45. 1904	1904	1904	37. 1904	37. 1077a	37. 1077a
46. 1904	1904	1904	38. 1904	38. 1077a	38. 1077a
47. 1904	1904	1904	39. 1904	39. 1077a	39. 1077a
48. 1904	1904	1904	40. 1904	40. 1077a	40. 1077a
49. 1904	1904	1904	41. 1904	41. 1077a	41. 1077a
50. 1904	1904	1904	42. 1904	42. 1077a	42. 1077a
51. 1904	1904	1904	43. 1904	43. 1077a	43. 1077a
52. 1904	1904	1904	44. 1904	44. 1077a	44. 1077a
53. 1904	1904	1904	45. 1904	45. 1077a	45. 1077a
54. 1904	1904	1904	46. 1904	46. 1077a	46. 1077a
55. 1904	1904	1904	47. 1904	47. 1077a	47. 1077a
56. 1904	1904	1904	48. 1904	48. 1077a	48. 1077a
57. 1904	1904	1904	49. 1904	49. 1077a	49. 1077a
58. 1904	1904	1904	50. 1904	50. 1077a	50. 1077a
59. 1904	1904	1904	51. 1904	51. 1077a	51. 1077a
60. 1904	1904	1904	52. 1904	52. 1077a	52. 1077a
61. 1904	1904	1904	53. 1904	53. 1077a	53. 1077a
62. 1904	1904	1904	54. 1904	54. 1077a	54. 1077a
63. 1904	1904	1904	55. 1904	55. 1077a	55. 1077a
64. 1904	1904	1904	56. 1904	56. 1077a	56. 1077a
65. 1904	1904	1904	57. 1904	57. 1077a	57. 1077a
66. 1904	1904	1904	58. 1904	58. 1077a	58. 1077a
67. 1904	1904	1904	59. 1904	59. 1077a	59. 1077a
68. 1904	1904	1904	60. 1904	60. 1077a	60. 1077a
69. 1904	1904	1904	61. 1904	61. 1077a	61. 1077a
70. 1904	1904	1904	62. 1904	62. 1077a	62. 1077a
71. 1904	1904	1904	63. 1904	63. 1077a	63. 1077a
72. 1904	1904	1904	64. 1904	64. 1077a	64. 1077a
73. 1904	1904	1904	65. 1904	65. 1077a	65. 1077a
74. 1904	1904	1904	66. 1904	66. 1077a	66. 1077a
75. 1904	1904	1904	67. 1904	67. 1077a	67. 1077a
76. 1904	1904	1904	68. 1904	68. 1077a	68. 1077a
77. 1904	1904	1904	69. 1904	69. 1077a	69. 1077a
78. 1904	1904	1904	70. 1904	70. 1077a	70. 1077a
79. 1904	1904	1904	71. 1904	71. 1077a	71. 1077a
80. 1904	1904	1904	72. 1904	72. 1077a	72. 1077a
81. 1904	1904	1904	73. 1904	73. 1077a	73. 1077a
82. 1904	1904	1904	74. 1904	74. 1077a	74. 1077a
83. 1904	1904	1904	75. 1904	75. 1077a	75. 1077a
84. 1904	1904	1904	76. 1904	76. 1077a	76. 1077a
85. 1904	1904	1904	77. 1904	77. 1077a	77. 1077a
86. 1904	1904	1904	78. 1904	78. 1077a	78. 1077a
87. 1904	1904	1904	79. 1904	79. 1077a	79. 1077a
88. 1904	1904	1904	80. 1904	80. 1077a	80. 1077a
89. 1904	1904	1904	81. 1904	81. 1077a	81. 1077a
90. 1904	1904	1904	82. 1904	82. 1077a	82. 1077a
91. 1904	1904	1904	83. 1904	83. 1077a	83. 1077a
92. 1904	1904	1904	84. 1904	84. 1077a	84. 1077a
93. 1904	1904	1904	85. 1904	85. 1077a	85. 1077a
94. 1904	1904	1904	86. 1904	86. 1077a	86. 1077a
95. 1904	1904	1904	87. 1904	87. 1077a	87. 1077a
96. 1904	1904	1904	88. 1904	88. 1077a	88. 1077a
97. 1904	1904	1904	89. 1904	89. 1077a	89. 1077a
98. 1904	1904	1904	90. 1904	90. 1077a	90. 1077a
99. 1904	1904	1904	91. 1904	91. 1077a	91. 1077a
100. 1904	1904	1904	92. 1904	92. 1077a	92. 1077a
101. 1904	1904	1904	93. 1904	93. 1077a	93. 1077a
102. 1904	1904	1904	94. 1904	94. 1077a	94. 1077a
103. 1904	1904	1904	95. 1904	95. 1077a	95. 1077a
104. 1904	1904	1904	96. 1904	96. 1077a	96. 1077a
105. 1904	1904	1904	97. 1904	97. 1077a	97. 1077a
106. 1904	1904	1904	98. 1904	98. 1077a	98. 1077a
107. 1904	1904	1904	99. 1904	99. 1077a	99. 1077a
108. 1904	1904	1904	100. 1904	100. 1077a	100. 1077a

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
1. 100.00	1. 100.00	1. 100.00	1. 100.00	1. 100.00
2. 100.00	2. 100.00	2. 100.00	2. 100.00	2. 100.00
3. 100.00	3. 100.00	3. 100.00	3. 100.00	3. 100.00
4. 100.00	4. 100.00	4. 100.00	4. 100.00	4. 100.00
5. 100.00	5. 100.00	5. 100.00	5. 100.00	5. 100.00

RESERVE BANK BONDS EMPLOYEES' BONDS

Trend of Prices and Decrease in Cost of Living Given as Reasons.

The Federal Reserve Bank of New York announced yesterday the discontinuance of the payments of extra compensation to employees, which were started more than two years ago, when the cost of living assumed high proportions. Three months ago the extra compensation was cut in half. The directors based their action on the trend of prices and the decrease in the cost of living. Benjamin Strong, Jr., governor of the Federal Reserve Bank of New York, sent the following letter to the bank's employees:

"It will be recalled that when the payment of extra compensation was made on June 30, you were informed that the decrease in the cost of living up to that time justified a substantial reduction in the rates of extra compensation for the second quarter of this year. While you were then advised that the rate would at that time be reduced only 50 per cent, you were informed that in view of the present trend of the cost of living the extra compensation for the next quarter will be even more substantially reduced, or entirely eliminated."

The officers and directors of the bank have given very careful consideration to the relation between general business and living conditions and the welfare of our staff, and it appears that a continuation of quarterly payments of extra compensation is no longer justified. You are advised therefore that such payments are now discontinued until no payment for that purpose will be made during the quarter ending September 30, 1921.

"The action announced above is the inevitable consequence of general economic conditions existing at the present time, with which all of the employees are familiar. This policy, however, indicates no lack of appreciation by the directors and officers of the bank of the splendid service which has been performed by all the members of the organization."

WARNING BY WARFIELD

IN RAILROAD MERGER

Would Avoid Disturbing Security and Credit Values.

Avoidance of disturbance of railroad credit and security values should be a price concern during the completion of a plan for the consolidation of the country's steam railroads into a smaller number of systems, declared S. Davies Warfield, president of the Association of Owners of Railroad Securities, in a statement issued yesterday on the tentative plan for railroad mergers announced recently by the Interstate Commerce Commission.

"The outcome of the commission's attitude toward the consolidation of the country's steam railroads into a smaller number of systems, declared S. Davies Warfield, president of the Association of Owners of Railroad Securities, in a statement issued yesterday on the tentative plan for railroad mergers announced recently by the Interstate Commerce Commission."

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